



Annual Report 2009

Mission Statement

The New Jersey Apartment Association (NJAA) represents the owners, managers, builders and developers of New Jersey's rental housing. Our members provide safe, comfortable and affordable housing to approximately one third of the state's population. NJAA serves its members through: representation before the State Legislature and governmental agencies, continuing education, information and other services. On a national level, NJAA serves its membership's interest through its affiliation with the National Apartment Association (NAA).

NJAA harnesses the collective ability of the state's apartment industry to ensure its future, to help property owners provide the finest in rental housing and to achieve greater heights as an industry.

The goals and objectives of NJAA are:

- To advance and protect the welfare of the apartment industry in New Jersey through efforts including:
 - Promulgation and encouragement of adherence to a code of ethics.
 - Cooperation with other trade associations in matters related to the advancement and protection of the multi-family industry.
 - Representing the apartment industry before the State Legislature and governmental agencies.
 - Enabling members to share experiences and advance their interests.

Past Presidents

Jonathan S. Gershen, Esq., *The Gershen Group*

David Legow, Esq., *Legow Management Company*

Peter J. Weidhorn

Michael Goldberg, *Goldberg Realty Associates*

Paul Kaliades, *Renters Legal Liability Insurance*

Mark S. Rosen, Esq., *Solomon Organization*

Norman A. Feinstein, Esq., *The Hampshire Companies*

Herbert Brien, *Lismarc Management Corp.*

Donald M. Legow, Esq., *Legow Management Company*

Robert Goldberg, *Goldberg Realty Associates*

Andrew B. Abramson, *The Value Group, Inc.*

Richard Segal, *Segal & Segal*

Sam Herzog, *S.A.M. Holding Company*

Alfred Sanzari, *Alfred Sanzari Enterprises (1932-2005)*

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2009 Executive Board:

From left to right: President - Tom Kretsch, Segal & Segal; Vice President Legislation – Michael Haydinger, First Montgomery Group; Vice President Associate Affairs – Sue D’Angiolillo, Apartment Finder; Secretary – Jill Nuckel, Renaissance Equity LLC; President Elect & Regional Vice President North Jersey – Jeffrey Smith, Kriegman & Smith; Regional Vice President South Jersey – William Dailey, CIS Management Inc.; Treasurer – Brent Kohere, Home Properties. Not Pictured: Regional Vice President Central Jersey - Joe Spadaccini, Kamson Corporation; Executive Director – Jean Maddalon, NJAA.



Photo courtesy of Larry Falkow, The Apts Magazine

A Message From the President



The New Jersey Apartment Association (NJAA or Association) is charged with helping its members provide safe, clean, affordable homes to the over one third of New Jersey residents who choose to rent. This is no small task, but it is one the Association takes on with focus, strength and pride.

The economic climate of the last year as well as the regulatory environment of New Jersey has affected our bottom lines and forced us to be even better at what we do every day. The Association's government affairs efforts, informative communications and diverse educational classes continue to be an invaluable resource, helping us meet the challenge of providing affordable homes to our residents.

The NJAA has been keeping its members up to date in regards to regulatory and legislative changes via *AIM* magazine, our weekly *Friday Update* and the ever present www.NJAA.com. In turn, the National Apartment Association (NAA) keeps our members current regarding federal regulations and national issues via their magazine, *Units*.

Throughout 2009, the Association's size and voice has grown. This increase in our membership gives even more power to our voice in Trenton. The NJAA continues to be the only statewide organization lobbying for your interests in the State Capitol. Our legislative and regulatory work continues to be unparalleled. Our victories in Trenton and the resulting financial benefit are more valued than ever.

In 2009, the NJAA continued to provide thought-provoking education for our members. The Association held informative sessions educating thousands on topics such as going green, property marketing, HVAC maintenance and fair housing as well as numerous certification classes.

As I look back on my two year term as president, I am proud of the accomplishments and work we have done, but I also recognize that no matter how much has been accomplished, there is always more to do. The Association is fortunate to have incoming President Jeff Smith to guide it with capable hands for the next two years.

I must close by thanking everyone who supported me and the Association during my presidency. I especially want to express my gratitude to the principals of Segal and Segal, Richard Segal and Carl Segal, who not only introduced me to the NJAA, but encouraged my involvement and recognized the significance of the organization to the health and well being of the New Jersey multi-family industry. It is a pleasure to now share the title of NJAA past president with those who have come before me, including my friend and mentor, Richard Segal.

A handwritten signature in black ink that reads "Tom KTSO". The signature is written in a cursive, slightly slanted style.

A Message From the Executive Director



2009 marked my first full year as executive director of the NJAA and it is a year of which I am proud. As I have learned, the New Jersey regulatory and legislative environments continually provide challenges that seek to hinder the ability of our members to provide superior rental homes. Now more than ever, the Association must provide solutions and leadership to its growing membership.

The Association ended 2009 in great shape. Financially the Association's balance sheet has never been better. Tom Krestch has seamlessly passed the baton to our new President Jeff Smith and the Association is fully staffed at eight full time employees located in our two offices.

Our successes during the year were numerous:

- Our legislative and regulatory voice continues to grow. Association leadership had a chance to meet our new governor during the campaign at a private breakfast and we look forward to continuing to be heard and influential in Trenton.
- Our educational offerings and events informed and connected over 2,000 professionals in the industry. These programs are essential in providing members with a cost-effective means of improving industry knowledge and allowing them to continue to hone their professional knowledge.
- Our Association provided current information to members via the *Friday Update* that lands in over 1,500 mailboxes each week and our magazine *AIM*, that is read by over 1,500 multi-family professionals eight times throughout the year.
- NJAA has experienced a growth of 8.3% in membership dues revenue.
- We received over \$35,000 in funding from the National Apartment Association (NAA) to assist in our regulatory efforts. This was the first time the NJAA was the recipient of NAA funding.

It is the hard work of our staff and member volunteers that allow us to accomplish all that we do and help us to advance the interest of the New Jersey multi-family industry. A special thank you to Tom Krestch, the executive board and the board of directors for giving me the opportunity to be a part of this great organization. It is an honor and I do not take it lightly.

We greatly appreciate your support and effort in helping us achieve the goals of the entire NJAA community, and we look forward to another year of progress.

Jean Maddalon

Annual Meeting

At NJAA’s 2009 Annual Meeting held on January 14, more than 120 members attended the kick-off to the second year of President Tom Kretsch’s two year term, witnessed the installation of Jeff Smith as President-elect and the swearing in of the executive officers and the board of directors. Additionally, our 2009 Diamond Sponsors were recognized, the NJAA PAC Champion Award was bestowed upon First Montgomery Group’s Michael Haydinger and Craig Reeves of Coinmach Corporation received the NJAA Service and Dedication Award for his efforts relating to the Children’s Holiday Party.



Tom Kretsch installs President-elect Jeff Smith



NJAA’s 2009 Board of Directors: *Top Row: Jason Kaplan, Kaplan Properties; Larry Falkow, The APTS; Dawn Curto, Roseland Property Company; George Cowden, Multi-Housing Depot by ARI; Anthony E. Lauro, Affiliated Management, Inc.; John Zoetjes, American Architectural Window & Door; Michael Forbeck, Coinmach Corporation; Jack Linefsky, Value Companies; Dan Gordon, AVCO Supply, Inc.; David Legow, Legow Management Company; Eileen Patterson, Apartments.com; Lawrence Raiss, Esq., Feinstein, Raiss, Kelin & Booker LLC; Vincent Comperatore, Comperatore Associates, Inc.; William Diggs, Renaissance Equity LLC. Bottom Row: William Dailey, CIS Management Inc.; Jeff Smith, Kriegman & Smith, Inc.; Tom Kretsch, Segal & Segal; Michael Haydinger, First Montgomery Group; Jill Nuckel, Renaissance Equity LLC; Sue D’Angiolillo, Apartment Finder; Brent Kohere, Home Properties. Not Pictured: Lynne Aber, Bertram Associates; Michael Barry, Applied Development Company; Michael Beirne, The Kamson Corporation; Andrew Cohen, Rock Properties; Brian Collins, Equity Residential; Joseph Collins, CALECO; John D. Cranmer, Archer & Greiner, PC; Ray Fiorica, American Furniture Rental; Jonathan S. Gershen, The Gershen Group; Michael Goldberg, Goldberg Realty Associates; Michael O’Dea, Hekemian & Company, Inc.; Alan R. Hammer, Esq., Brach Eichler, LLC; Paul Kaliades, Renters Legal Liability Insurance; Raymond Kunz, JK Management, LLC; Ronald S. Ladell, AvalonBay Communities, Inc.; Jerome J. Lombardo, C.J. Lombardo Company; Jean Maddalon, NJAA; Jim McGrath, PRD Management; Mitchell Morgan, Morgan Properties; Marshall Rosen, Solomon Organization; Joseph Spadaccini, The Kamson Corporation; Jean Maddalon, NJAA.*

Robert Hajinlian (1946-2009) On Saturday, February 21, 2009 the NJAA mourned the passing of Robert Hajinlian of Hekemian & Company, Inc. Bob was not only an active member of NJAA but also a respected member of our Board of Directors. He will be sincerely missed.

Conference & Expo

NJAA's 20th Annual Conference and Expo drew over 1,200 attendees and 181 exhibitors. Keynote speaker Sam Glenn, author of *The Authority on Attitude* and founder of *Attitude Digest Magazine* captivated the audience with inspirational insights coupled with side-splitting humor and a dramatic on-stage art performance. Additional highlights included an economic outlook from Dr. James Hughes of the Bloustein School of Planning and Public Policy and Jim Arbury of the National Multi-Housing Council. Senator Robert M. Gordon (D-Bergen) and Assemblyman Joseph Cryan (D-Union) received NJAA's Legislator of the Year Awards.

At the conference, NJAA members received Continuing Education Credits (CECs) for their participation in a total of 17 educational sessions on topics including fair housing, resident retention, legislative updates, marketing and rent control.



Keynote speaker Sam Glenn



Members enjoying the conference luncheon



Educational offerings at the conference & expo covered a variety of topics.



NJAA's conference and expo drew over 1,200 attendees and 181 exhibitors

Photos on pages 4 and 5 courtesy of Larry Falkow, The Apts Magazine

Educational Offerings

Throughout the year, NJAA provides continuing education to its members as part of its commitment to advancing the apartment industry in New Jersey. Education is offered in areas that include maintenance, leasing, fair housing, environmental issues and management. Members earn Continuing Education Credits (CECs) towards National Apartment Association (NAA) and various National Affordable Housing Management Association (NAHMA) certifications at each session they attend. CECs are also earned by attending the sessions at our annual conference. In order to maintain certifications, members must complete a minimum CEC requirement each year.



Mike Goldberg, RestoreCore, with students during CAMT certification course held at NJAA HQ



Bob Fuerst, Avco Supply, teaching a class on HVAC repair

Maintenance Mania



At NJAA's first annual Maintenance Mania competition, 26 maintenance professionals employed at multi-family properties throughout the state competed for the title of *Maintenance Mania New Jersey® Champion* and a chance to compete nationally. Racing against the clock, these highly skilled professionals competed in eight challenges to determine the fastest at changing out a window screen, lockset installation, faucet installation, appliance repair, safety installation, toilet repair and identifying tools through touch. In the final challenge, participants raced cars that they constructed prior to the event using at least one maintenance product or part on a pinewood derby-style track.

Maintenance Mania® is a national competition sponsored by the National Apartment Association and its affiliates. The twenty maintenance technicians with the best times nationally compete for the title of Best Maintenance Technician during NAA's convention.



Maintenance Mania participant competes in the toilet repair challenge.



2009 Maintenance Mania New Jersey® Champion David Berryman of The Kamson Corporation celebrates his win with President Tom Kretsch of Segal & Segal and Master of Ceremonies Brent Kohere of Home Properties.

Photos on top courtesy of Christine Haber, NJAA Photos on bottom courtesy of Larry Falkow, The Apts Magazine

Garden State Awards

NJAA received 186 nominations for the 16th annual Garden State Awards. Held each year since 1993, the Garden State Awards recognize the best apartment professionals in New Jersey in 30 different categories. The 2009 awards were expanded to include vendor categories for best sales representative (Eileen Patterson, Apartments.com) and business partner of the year (Lew Corp.). Finalists in these vendor categories were decided by NJAA owner members via an online survey. The 186 management and property nominations were narrowed down to 108 finalists using a rigorous screening process. Finalists were evaluated in a second round of judging that included site visits and in-person interviews.

The awards ceremony was held on October 19th at the Hyatt Regency in New Brunswick. New to 2009's ceremony, professional presenters read testimonials, submitted by the nominees, as they bestowed the awards. The nominees, finalists and winners exemplify the level of dedication and excellence that NJAA member companies bring to the multi-family housing market in New Jersey.



Tom Kretsch of Segal & Segal (left) accepted the award for Management Company of the Year (2,000+ units) and William Dailey of CIS Management Inc. accepted the award for Management Company of the Year (under 2,000 units).

Children's Holiday Party

On December 14th, for the twelfth consecutive year, the NJAA hosted over 900 children for a day of fun and entertainment including a visit from Santa Claus with toys for all. Held at the Meadowlands Racetrack in East Rutherford, the party was the result of outstanding efforts made by multi-family property owners, staff, related businesses and the Holiday Party Committee. Over 60 toy drives were held at apartment communities around the state and over 1,700 toys were collected for the party.



Mabel Olmo, CORT Furniture Rental; Jack Linefsky, Value Companies; Donna Jennings, Value Companies; Jamie Borodin, National Tenant Network, attend the cocktail reception prior to the Garden State Awards.



In addition to donating a tremendous amount of their time and resources in planning and volunteering, many NJAA members participated on December 14th by entertaining the children, serving lunch and helping Santa give out toys.

Legislative Policy Achievements

Delivering the Pro-Apartment Living Message

Public Policy. It's a dry topic for most, but it is what the NJAA does everyday at the State House, in committee hearings, and in meetings with policymakers and decision makers. As an industry, we are sometimes just a stroke of the pen away from a transforming regulatory or legislative turn that can have a profound effect on the industry and our ability to deliver safe, decent, and affordable homes to our residents.

Informing and educating legislators, legislative staff, policymakers and regulators about the real-world impact of their decisions is the primary focus for most trade and professional associations, but few face a more complex set of political challenges than the apartment industry in New Jersey.

We must constantly balance our Association's objectives against the role for which we so seldom get credit: advocacy for our residents – our customers.

NJAA's government affairs strategy has been to be thorough, thoughtful and persistent, winning allies on both sides of the aisle with insightful analysis and a broad perspective that is appreciated by legislators. Our legislative, policy, regulatory, and research team is one of the most respected and effective voices on housing policy issues in Trenton.

With new leadership in the Democrat-controlled General Assembly and State Senate, and a new Republican governor and lieutenant governor in the front office, the 2010-2011 Legislative Session will see a divided government at the State House for the first time in nearly twenty years. Already we are seeing new opportunities to forge relationships and offer our input on policy: our policy memo to the gubernatorial transition team on housing has resulted in NJAA being invited to make a presentation before Lt. Governor Kim Gaudagno on reducing unnecessary regulatory activity.

2008/09 Session Highlights

Despite New Jersey's tradition as a "home rule" state where many decisions are made in our 566 municipalities, the 120 members of the Assembly and Senate introduced over 8,000 individual pieces of legislation in the last two-year session. Of these, NJAA tracked over 400, with 60 key initiatives making our top priority list.



Photo courtesy of Conor Fennessey, NJAA

Legislative Policy Achievements

Faced with a bill that initially sought to burden the property owner exclusively with the cost and responsibility for exterminating bed bugs, NJAA advocated for a “three-legged stool” approach that emphasizes the need for there to be cooperation to effectively deal with infestations. The amended bill included language to ensure that residents and professional exterminators will be on the same page and would limit the property owner’s financial exposure to the first application. The amended bill passed the Assembly, but saw no movement in the Senate. If New Jersey passes legislation addressing bed bugs in 2010, we will be one of the first states in the nation to do so. In fact, our efforts on this issue took us to Washington, DC, twice in 2009, providing testimony to the National Apartment Association and at a US Environmental Protection Agency (EPA) conference.

Water Conservation & Sub-Metering Initiative Sees Action in Assembly

The NJAA supported A-1628, the Water Conservation & Metering Act, which was approved by the Assembly Environment Committee and later amended on the Assembly floor in 2009. Long advocated for by the NJAA, sub-metering of utilities is supported by the EPA and permitted by 49 other states. Studies by the EPA and Dartmouth University show that the introduction of this proven ‘green’ technology in professionally managed rental housing has the potential to reduce water consumption by upwards of 15% - 30%. The NJAA continues to work with Legislative leadership in the 2010-2011 session, and hopes that New Jersey will soon become the 50th state to allow sub-metering in rental housing.

The NJAA is still the only statewide trade association that *advocates exclusively for multi-family owners, managers, builders and developers*. Effectively presenting the views of rental housing providers and fostering policies that best serve the one in three New Jerseyans who call apartment living “home” is a key part of our mission. We are the recognized voice of multi-family housing, and that will never change.

Through our active engagement with policy makers, legislative leaders and committee staff, the NJAA will continue to seek out opportunities to highlight the many advantages of apartment living and support policies to advance the continued *availability, affordability, viability and sustainability* of multi-family rental housing in New Jersey.

NJAA’s Conor Fennessey (left) and Nicholas Kikis (right) presented Assemblyman Joseph Cryan with his legislator of the year award on the assembly floor in Trenton.



During NJAA’s annual conference, Senator Robert M. Gordon (D-Bergen, second from left) was presented with the legislator of the year award by Michael Haydinger, Vice President of Legislative Affairs, Tom Kretsch, President and Vice President of Government Affairs, Conor Fennessey.

*Photo on left courtesy of Edgardo Cardinali
Photo on right courtesy of Larry Falkow, The Apts Magazine*

Political Action Committee

The New Jersey Apartment Association Political Action Committee (NJAA PAC) is the third leg of the NJAA’s comprehensive government affairs strategy. Working in concert with our professional, in-house legislative, policy, regulatory and research staff, and our active NJAA members at the grassroots level, the NJAA PAC is a key tool in helping to defend and promote multi-family rental housing.



The ability of apartment owners to continue to provide safe, affordable rental housing to our residents, and deliver valued services to them – while doing this effectively, efficiently and profitably – rests on the continued financial strength of NJAA PAC. Since January of 2004, when we changed the name of our PAC, changed the logo and changed how we all look at the importance of a well-funded political action committee, we have raised over \$1.2 million to help deliver the NJAA’s pro-apartment living message to legislative leaders and decision makers.

The annual NJAA PAC Reception is now in its seventh year in 2010, and is the marquee political event for multi-family rental housing and residential real estate. Our reception has featured the leaders who shape the policy discussions, decide the legislative agenda, and work to make sure that *balanced* housing policy – including both for-sale and rental options – continues to be a priority at the State House.

For more information on the NJAA PAC, please contact Conor Fennessy in the Trenton office at 609-393-5200, or at conor@njaa.com.



In 2009, we were joined by Deputy Senate Majority Leader Paul Sarlo (D-Bergen, second from left), Patrick Murray of the Polling Institute at Monmouth University (third from left) and Senate Minority Leader Tom Kean (R-Union, third from right). Our esteemed guests participated in a discussion of New Jersey politics, policies and the 2009 elections moderated by Brian Thompson, New Jersey Reporter for WNBC 4 TV (second from right) and are pictured here with NJAA’s President Tom Kretsch of Segal & Segal (left) and Chairman of NJAA PAC, Michael Haydinger of First Montgomery Group (right).

National Apartment Association

NJAA is represented nationally by the National Apartment Association (NAA). Based in Arlington, VA, NAA is America’s leading advocate for quality rental housing. NAA is a federation representing nearly 200 state and local affiliated association with approximately 50,000 members, representing more than 6.1 million apartment homes nationwide. NAA provides a wealth of information through advocacy, research, technology, education and strategic partnerships.

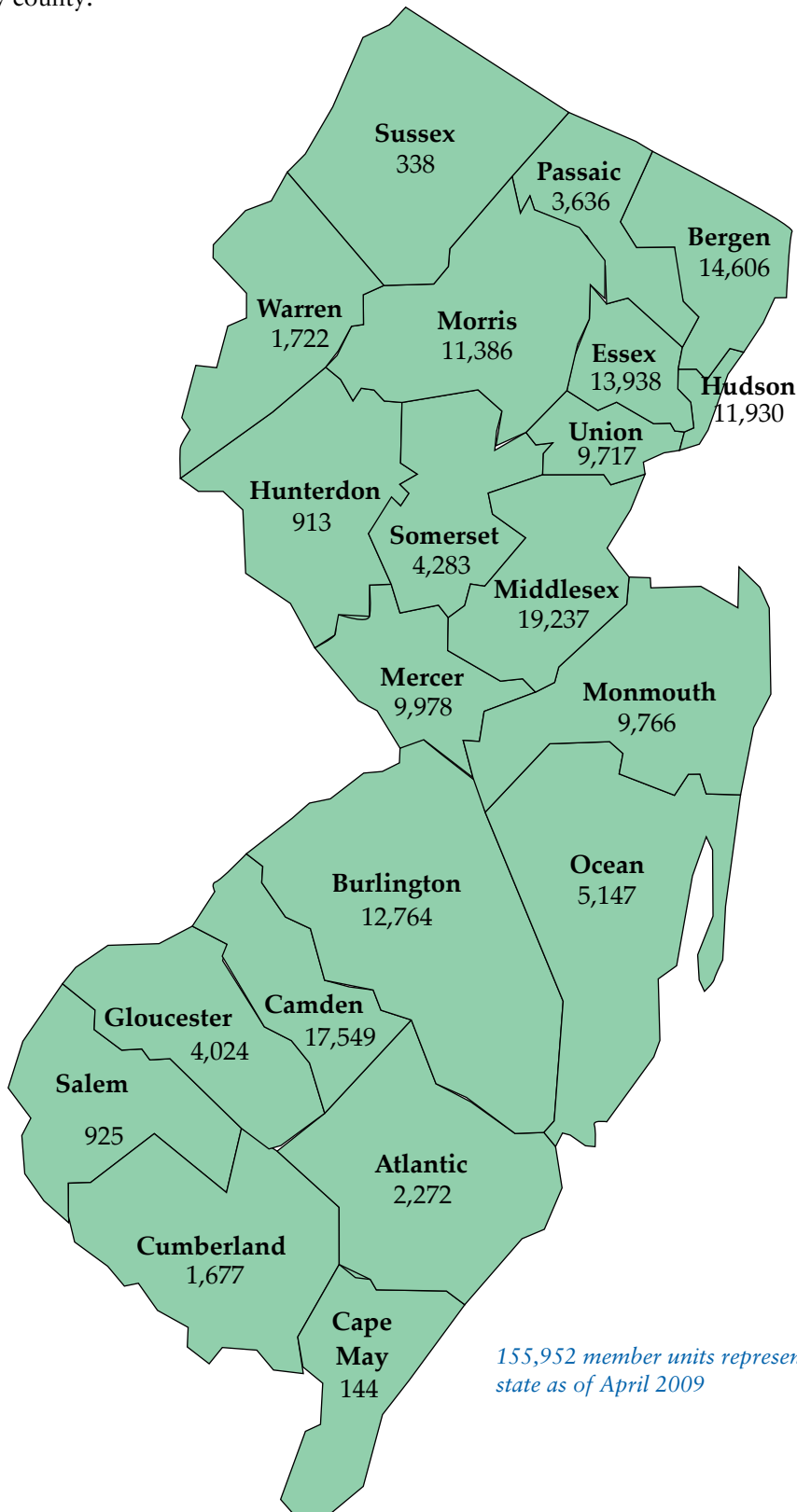


National Apartment Association
4300 Wilson Blvd, Suite 400
Arlington, VA 22203
(703) 518-6141
www.naahq.org

Photo courtesy of Larry Falkow, The Apts Magazine

NJAA Across New Jersey

NJAA represents all facets of the multi-family industry - market, affordable, senior, military and mixed-use - in every county.



155,952 member units represented throughout the state as of April 2009

NJAA Membership

2009 Multi-Family Roster*

Sixty Property Management, LLC • 22 Cottage Street, LLC • 263 South Washington, LLC • 29 Yale Associates C/O F.A. Pratt, Inc • 385 Ocean Boulevard, LLC • 82 High Street, LLC • Aboudi Realty • Adler Development • AF Lama Realty Services, Inc. • Affiliated Management, Inc. • AHS Investment Corp. • Alan Gallinson Properties • Alexa Management • Alfred Sanzari Enterprises • Allstate Management • Altman Management Company II, Inc. • American Properties Realty, Inc. • AMLI on the Plaza • Andover Capital Corporation • Applied Property Management Company • Atlantic Management • Audubon Communities • AvalonBay Communities, Inc. • B.C. Realty Associates • Bankers Financial Corporation • Bayville Holdings, LLC • Beachview Gardens, LLC • Bertram Associates • Bishops View Apartments • Brentwood Associates • Briar Hill Apartments • Bukiet Building & Management Co. • C.J. Lombardo Company • Cambridge Property Group, LLC • Campus Apartments • Capitol Management Corporation • Carol Realty and Development • Carteret Gardens Association • Cedarbrook Park Apartments • Cervelli Management Corporation • CIS Management Inc. • Cliff View Gardens & Sutton Apartments • Clinton Gardens Associates • Cohen Realty Group • Community Realty Management, Inc • Community Services Group • Comperatore Associates, Inc. • Conifer Realty, LLC • Connolly Properties, Inc. • Cooper Commercial LLC • Corsa Management • Costanza Residential, LLC • Crest At Fort Lee • Crest Property Management • CRG Management LLC • Cumberland Green • DanJon Management Corporation, Inc. • Danson Management, LLC • Darlin Realty • Davis Enterprises • De Paul Realty Company • Debaron Associates • DeMattheis Investments, LLC • DeMattheis Management Company • Denholtz Management Corporation • Developers Diversified Realty • Dewey Commercial • Diversified Properties, LLC • Donnelly Construction • Dorchester Manor • Dutchess Consultants • Eastern Property Group • Eichler Realty Company, Inc. • Equity Residential Properties • ETC Management Inc. • F.M. Ferrari Investments • Fairfield Residential • Fairways At Bey Lea, LLC • Falkin Financial Corporation • Fieldstone Properties, LLC • First Montgomery Group, AMO® • Forest Hill Properties • Forest Hill Towers • Fox & Foxx • Fresh Ponds Village • Friedman Realty Group • G.B. Ltd. Oper. Company, Inc. • Garret Village • Gelber Associates • Gibfam Ltd. Partnership • Goldberg Realty Associates • Goldpin Management, LLC • Grand Apartments Homes • Hekemian & Company, Inc. • Hillview Associates, Inc. • Hilton Realty • Home Properties • HUB Realty • Intellivest of New Jersey, LLC • JDA Group • Jersey Central Management LLC • Jewish Community Housing Corporation • JGT Management Company, LLC • JK Management, LLC • Jobar Realty • JP Management LLC • Juliana Luxury Apartments • K. Hovnanian At Ocean Twp • Kaplan Properties • Kennedy Arms Condominium Association, Inc. • Kent Builders Management, LLC • Kettler Management • Kidde Apps. LLC • Kingswick-Pickwick Apartments • Knollcroft Gardens Associates F.L.P. • Korman Residential At Cherrywood • Kriegman & Smith, Inc. • Kruvant Development • Landings At Pine Lake C/o TGM Associates • LCL Management, LLC • LCCOR Incorporated • Legow Management Company • Lexington Village Associates • Liberty Bell Village, LLC • Littman & Pakenham • Louis Gelfand, LLC • M.G. Realty • Main Management & Maintenance Co. • Manhattan Management Company • Manor Management Corp • Marc Hampton Associates, LLC • Mariner's Landing • Marshall & Moran, Inc. • Marshall Weirnerman Real Estate • Max Fluss, Inc • MB Real Estate • MCF, Inc. • MEB Management Services, Inc. • Melian Management • Metroplex Management, LLC • Metropolitan At Hoboken, LLC • Metropolitan Management Corporation • Midland Management Corporation • Midstate Management Corporation • Millennium Management • Milton L. Ehrlich • Montclair Residences At Bay Street Station • Montgomery Management Company • Morgan Properties • Mount Laurel Crossing • Muroff Lewis Associates, Ltd. • National Community Renaissance • New Avon, LLC • New Vistas Corporation • Nigito Realty • NJ Management • Norman Towers Partnership, LLC • North Village Associates • Northridge Townhomes • Oak Road Apartments, LLC • P & G Equities, LLC • Panco Management of New York, LLC • Pen Realty, LLC • Pennrose Management Company • Philip J. Bowers Company • Pinnacle An American Management Services Company • PRC Management Company, Inc. • PRD Management, Inc. • Princeton University Housing Department • Progressive Building Management Co., Inc. • Prubean Associates LLC • Quaker Group • R.D. Serr Company/Serruto Realty Group • Rainbow Property Management, LLC, AMO • Raritan Crossing • Real Estate Investment Group • Realty Management Associates, Inc. • Renaissance Equity, LLC • Ridgetop Corporation • River Terrace Gardens Associates • Rivercrest Realty Associates, LLC • Riverstone Residential Group • Robbins Agency • Rock Properties • Roseland Property Company • Rosko Phil Real Estate • Salem Management • Samuel Geltman & Company • Sarna Enterprises • Scully Company • Segal & Segal • Selita Property Mgmt LLC • Shamco Management Corporation • Silbert Realty & Management Company • SK Properties • Solomon Organization • Sterling Parc At Hanover • Sterling Properties Group, LLC. • Stewards Crossing • Stone Mountain Management Corp. • Stonehouse Management Corporation • Switzenbaum Realty Capital • T & G Associates • Tarragon Management, Inc. • The Blenden Group • The Bleznak Organization • The Gershen Group, LLC • The Ingerman Group • The Kamson Corporation • The Orbach Group, LLC • The Streamwood Company • The Thomas Organization • The Walters Group • Toporovsky & Sons Realty Corporation • Tower Management Service, LP • Trio - MWFH Palisades Park LLC • United Mobile Homes, Inc. • Value Companies, Inc. • VMC Management Corporation • Waverly Properties, LLC • Wawn, LLC • Weingarten Realty, LLC • Wessex Management, LLC • Westgate Management Company, Inc. • Willow Ridge Village Apartments, LLC • Wingate Management • Winthrop Enterprises, LLC

*Owners, Managers, Builders and Developers

2009 Associate Roster

F A Supreme Cleaning & Restoration • Acadia Windows & Doors • Accent Group • Action Termite & Pest Control • Advanced Animal & Pest Control • Advantage Equipment Services, LLC • Aerospace Contracting Corporation • AFR Furniture Rental • ALDO Design Group • Alexander Holdings, LLC D/b/a Bath Fitter • All County Exteriors • Alliance Distributors & Services, LLC • Alliant Capital LLC • Allstate Interiors, Inc. • Alphagraphics of Edison • Alpine Painting & Sandblasting Contractors • ALPS Technologies, Inc. • Always Safe Sidewalks • AMCO Painting/Construction • AMCO Pest Services, Inc. • American Architectural Window & Door • American Asphalt Company • American Carpet South • American Pool Management • American Tank Services • American Utility Management • Amramp • Apartment Finder • Apartments.com • Appletree Answers • Appliance Brokers, LTD • Arbor Commercial Mortgage, LLC • Archer & Greiner, P.C. • Armor Concepts, LLC • Assurant Specialty Property • ATCO Inc. • AVCO Supply, Inc. • AVR Resource Group, Inc. • Axiom Communications • Bader Insurance • Bank of America • Bargold Storage Systems, LLC • Beneficial Bank • Berkadia Commercial Mortgage, LLC • Berkowitz Lichtstein Kuritsky Giasullo & Gross, LLC • Best Value Rugs & Carpet, Inc. • BH Security • Bogota Savings Bank • Borden Perlman • Brach Eichler LLC • Brickman Group • Brounell & Kramer Management Company • Bug Doctor, Inc. • BuildingLink.com • Butler Engineering Associates Inc. • CALECO • CallSource • Canete Landscape, Inc. • Capital One Bank • Carfaro, Inc.- The Standard in Railing, Fencing & Gates • Carisone Plumbing, Heating and Air LLC • Cazoodle, Apartment Search • CB Richard Ellis - Philadelphia • Centerline Capital Group • Central Wholesalers, Inc. • Churchill Corporate Services • ChuteMaster Environmental, Inc. • City Fire Equipment Company • Clark Builders Inc. • Clear Blue Pool Management • Clearview Glass Enterprises • CMQ Floor Covering • Coinmach Corporation • Collins Commercial Landcare • Columbia Bank • Comcast • Community Preservation Corporation • CONNOR Environmental Services • Cooper Pest Solutions • Corbett Exterminating • Corr Protective Services • CORT Furniture Rental Corporation • CPR Services • Cushman & Wakefield • Cushman & Wakefield of New Jersey, Inc. • D.G. McDermott Associates, LLC • David Cronheim Mortgage Corp. • DecTec By Skyline Building Systems Inc. • Deerwood Real Estate Capital • Del-Sano Contracting Corp. • Deutsche Bank Berkshire Mortgage • Direct Supplies Warehouse • Drew & Rogers • Dynamic Lead Solutions • Eastern Waterproofing & Restoration • Effective Coverage LLC • Elias B. Cohen & Associates • Emlin Group, Ltd. • Energy Squared, LLC • Executive Credit Bureau, Inc. • Falcon Engineering • Feinstein, Raiss, Kelin & Booker, LLC • Ferguson Enterprises, Inc. • Fiber Engineering and Construction Design • First Advantage SafeRent • Florio Perrucci Steinhardt & Fader, LLC • For Rent Media Solutions • Fowler Companies • Freddie Mac • Friedman LLP • Friend Insurance Agency Inc. • G. P. H. Boiler & Mechanical Services • G.S. Wilcox & Co. • Garden State Powerwash & Roof Cleaning • Gebroe Hammer Associates • General Plumbing Supply • Gillespie & Gibson • Global Cabinets • Global Marketing Lighting, LLC • Greenbaum, Rowe, Smith & Davis LLP • Greenblatt & Lieberman • Greenleaf Landscape Systems & Services, Inc. • Griffin, Griffin & Alexander, PC • Gutter Master LLC • HandyTrac Systems • HD Supply • Heller & Laiks, PA • Hercules Corporation • Herten, Burstein, Sheridan, Cevasco, Bottinelli, Litt & Harz • Hess Corporation • High Tech Landscapes, Inc • Holliday Fenoglio Fowler, LP • HSBC Bank USA NA • HUB International Northeast • Hudson Pool Management • Industrial Edge USA, Inc. • Integrated Business Systems, Inc. • Interstate Waste Services • Interstock Cabinetry • INTUIT Real Estate Solutions • Investors Savings Bank • Ista North America • J. Rapaport Flooring • J.J. Brunetti Construction Co. • Jacobson, Goldfarb & Scott • Jantek Industries, LLC • Jeffrey R. Kuschner, Attorney At Law • JEM Appliance • Jewel Electric Supply Company • Johnstone Supply • JPMorgan Chase Bank, N.A. • Julius A. Rose Insurance, Inc. • Karl's Sales & Service Co., LLC • Kartman Fire Protection • Kenneth Jaffe, Advertising • KeyBank Real Estate Capital • Keystone Floor Products • Kipcon, Inc. • Kislak Company, Inc • Kitchen Expo • Kohler Company • KPI#2, INC. • Kraemer, Burns, Mytelka, Lovell & Kulka, PA • L. Epstein Hardware Company • L.L.S. Custom Designs, Inc. • Landscape Maintenance Services, Inc • Land-Tech Enterprises • Lasser Hochman, LLC • Lawley Insurance • Lawns By Yorkshire, Inc. • Legacy Energy Group • Levy, Ehrlich & Petriello • LEW Corporation • Lewis-Chester Associates, Inc. • LexisNexis Service • Lowe Roofing & Waterproofing • Luce, Schwab & Kase, Inc. • Lundt Combustion Systems, Inc. • M & T Bank • M. Miller & Son, LLC • Mac-Gray Services, Inc. • Manhattan Welding Company, Inc. • MARCOR Remediation, Inc. • Marcus & Millichap Real Estate Investment Services • Martin Greenbaum • Massey Knakal Realty Services • Masterbrand Cabinets Inc. • MDS Property Management Software • Meisel, Tuteur & Lewis, P.C. • Melrose Enterprises Ltd. • Meridian Capital Group, LLC • Metromedia Energy • Metropolitan Mortgage & Realty, Inc. • Minol USA • Mitchell Supreme Fuel Oil • Mohawk Industries • Moon Site Management, Inc. • Morgan Stanley Smith Barney LLC • Move.com • Mr. Ugly Bathtub Refinishing • MSB Resources, LLC • Muller Insurance • Multi-Housing Depot By ARI • Murphy Architectural Group • MyNewPlace • National Cabinet Company • National Tenant Network • Niagara Conservation Corporation • NJ and NY Apartment Guide • NJ Certified Roofing • NJ.com • NorthMarq Capital, Inc. • NWP Services Corporation • OKNA Windows & Doors Manufacturers • On-Site.Com • Optimal Energy, Inc. • Oritani Bank • P. Cooper Roofing, Inc. • P.C. Richard & Son • Pennisi, Daniels & Norelli, LLP • Philadelphia Apartment Guide • Phoenix Specialties, LLC • Planet Telecom • Planned Companies • PNC ARCS • Pool Operation Management • Professional Carpet Company • Progress Realty Advisors LLC • Property Solutions • Puro Clean Restoration Specialists • RealPage, Inc. • Remediation Specialists Inc. • Rent.Com, An Ebay Company • Rentals.com • Renters Legal Liability • RentGrow, Inc. • RentWiki.com • Replacement Window Company • Republic Services of NJ • ResidentCheck • RestoreCore • Reznick Group • Rifkin & Rosen UPLC • Rothstein, Mandell, Strohm & Must • Roto-Rooter Services Company • Royal Aluminum Company, Inc. • Russo Development • S & M Exterminating Company Inc. • Saflok • Sax Macy Fromm & Co., PC • Scarinci Hollenbeck LLC • Schechner Lifson Corporation • Schneck Holtzman LLC • Screening Reports, Inc • SEBCO Laundry Systems, Inc. • SecureWatch24 • Senack Real Estate LLC • Service Master Metro • Servpro of Hoboken/Union City • Sherwin Williams - Paints • Shore Insulation • Sign-A-Rama • Smith Insurance Associates, Inc. • Southwood Corporation • Sparkling Pool Services, Inc. • Spartan Financial Group, LLC • Spin Cycle, LLC • Spot on Networks • Sprague Energy • State Farm Insurance • Sterl Kitchens • Stern & Kilcullen, LLC • Steven Winter Associates • Storm Master Companies • Stuyvesant Yale, LLC • Sunburst Energy Systems, Inc. • SureDeposit • Swift Paving Inc. • Taylor Door, LLC • Terminix International • The Apts • The Graham Company • The Hampshire Companies • The Jayson Company • The NJ Cooperator • The Provident Bank • The Star Ledger • THR Concrete Grinding • TransUnion CreditRetriever • Tristate Capital Bank • TruGreen ChemLawn • Tuck Capital Associates • U.S. Lawns of Ocean County • UGI Energy Services/Gasmark • United States Elevator, Inc. • Valcourt Exterior Building Services • Valet Waste, Inc. • Venturi Tech, Inc. • Verizon Enhanced Communities • Vertex Business Services • Vic Gerard Golf Cars • W.B. Mason Co., Inc. • Waldor & Schulman • Wells Fargo • Wells Fargo Insurance Services • Wellspring Wireless • Western Pest Services • Wilkin & Guttenplan, P.C. • Wilmar • Wilsonart International • Window City, Inc. • Window World of Northern NJ • Wiss & Company, LLP • WithumSmith+Brown, PC. • Woodruff Energy • Worldwide Wholesale Floor Covering • Yardi Systems, Inc. • Young Adjustment Company, Inc. • Zodiac Bros. Landscape Contractors

Financial Snapshot

2009 was a challenging year for the multi-family housing industry and the NJAA. Through prudent expense management and membership growth, the Association was able to not only meet the challenge but increase its reserves by \$89,453 to \$332,301. The Association's cash position on December 31, 2009 increased significantly from December 31, 2008. The increase in cash of 30% or over \$200,000 was achieved by strengthening both the billing and collection processes. With the guidance of the executive committee and the board of directors, the Association managed the risk of the economy wisely by focusing its resources.

For a copy of the Audited Financial Statements, Notes to the Financial Statements and Unqualified Opinion on the Financial Statements please contact association headquarters.

NEW JERSEY APARTMENT ASSOCIATION, INC. STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2009 AND 2008

ASSETS	2009	2008
Current Assets		
Cash and cash equivalents	\$ 848,403	\$ 641,704
Receivables	27,794	45,079
Prepaid expenses and other assets	23,517	39,654
Total current assets	<u>899,714</u>	<u>726,437</u>
Property and equipment at cost, net	81,338	99,216
Security deposits	15,698	15,698
Total Assets	<u>\$ 996,750</u>	<u>841,351</u>
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 22,794	\$ 27,386
Deferred revenue	586,990	509,547
Deferred rent	54,665	61,570
Total current liabilities	<u>664,449</u>	<u>598,503</u>
Net Assets, Unrestricted	332,301	242,848
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 996,750</u>	<u>\$ 841,351</u>

NEW JERSEY APARTMENT ASSOCIATION, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

<u>REVENUES</u>	<u>2009</u>	<u>2008</u>
Membership dues and assessments		
Membership dues	\$ 658,327	\$ 607,872
Sprinkler assessment	42,971	157,511
Total	<u>701,298</u>	<u>765,383</u>
Meetings and events		
Convention	546,040	645,362
Garden State Awards	87,825	99,470
Golf outing	0	89,305
Seminars	75,976	44,818
Annual Meeting	13,880	12,995
Children's Holiday Party	10,025	9,694
Total	<u>733,746</u>	<u>901,644</u>
Membership services		
Diamond sponsors	150,000	150,000
Magazine advertising	101,400	125,125
Royalties	81,153	60,254
Membership directory	30,250	32,675
Other revenues	15,606	14,404
Total	<u>378,409</u>	<u>382,458</u>
Other revenues		
Interest	6,628	11,616
Miscellaneous	1,872	22,185
Total	<u>8,500</u>	<u>33,801</u>
Total Revenues	<u>1,821,953</u>	<u>2,083,286</u>
<u>EXPENSES</u>		
Programs		
Meetings and events	664,586	797,568
Membership services	329,813	341,183
Government affairs	385,339	411,462
Total	<u>1,379,738</u>	<u>1,550,213</u>
General and administrative	352,762	359,325
Total Expenses	<u>1,732,500</u>	<u>1,909,538</u>
INCREASE IN NET ASSETS, Unrestricted	89,453	173,748
NET ASSETS, Beginning of Year, Unrestricted	<u>242,848</u>	<u>69,100</u>
NET ASSETS, End of Year, Unrestricted	<u>\$332,301</u>	<u>\$242,848</u>

A Look Forward From the President Elect



Each year the multi-family real estate industry in New Jersey faces immense economic, regulatory and legislative challenges. The focus of each presidential term is partially a reaction to the emerging needs of our industry and partially taken from the president's objectives for the Association. Each NJAA presidential term has been marked by those events, creating initiatives that come to characterize each president's legacy. I am fortunate to be the 16th in a line of great leaders and, thanks to the efforts of those who preceded me, the Association is in excellent shape. I can state the NJAA as an organization is well respected, well staffed, well run and financially stable. In a time when our industry is facing mounting governmental and economic challenges, we can turn to our association for direction, leadership and education.

As a community of real estate professionals, the members of the NJAA are pragmatic and supportive. We see the benefits of working together to accomplish common goals. As an organization, we must continue to be creative in achieving our objectives by reaching outside of our doors for assistance. We must continue to generate support from related industries, legislators, regulators and the National Apartment Association. The current environment demands that we continue to strengthen the position of our Political Action Committee, to which my firm and I have made a consistent and long-term commitment. We are fortunate that the strong performance of our government and regulatory affairs team provides NJAA with unprecedented access and respect in Trenton.

We face a transformative era in our business that calls for our Association to redouble its efforts to communicate with and serve its members. Over the next two years as president of the NJAA, I hope to continue to expand our public relations efforts thus ensuring our industry not only maintains the respect it has earned, but is understood by both legislators and the general public alike. The strides we have made as an organization have largely been about building a community around us. We do it with our legislative and regulatory affairs work. We do it with our Political Action Committee. We do it with our educational programs and events. We surely have found that the more places our Association touches not only its membership, but its extended stakeholders, the more vital our organization becomes.

We can continue to advance our interests by further expanding our community, and by introducing new means of connecting it. Our upcoming communications programs will include a public relations effort that seeks more visibility for our work; a new website that permits greater interaction and houses more content; and this annual report, which gives us an opportunity to provide a report card to an audience that needs to hear from us.

As an organization we are poised and ready to carry on our mission of providing safe, decent and affordable homes to our residents.

A handwritten signature in black ink, appearing to read "Jeff B. Sorkin". The signature is stylized and fluid.

Communications

NJAA’s comprehensive communications program ensures that our members’ corporate and on-site staff are up-do-date on industry issues and aware of trends and developments. Our organization interfaces with our membership in numerous ways, including:

- *The Friday Update*, a weekly emailed round-up of industry, legislative and Association news
- *AIM Magazine*, read by more than 1,500 multi-family professionals, published eight times annually
- *NJAA.com*, a one-stop resource for the state’s multi-family industry, complete with a calendar of events, job bank and member resources.



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